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At any rate it is only just that the reviewer should penetrate the parts of the book given over to national piety and to art. This, however, is far beyond the margin of his competence, and he must compromise by noting Mr. Kahn's real gift of style. We get good writing, too rare a thing in economics, from one who "has traveled pretty well throughout the country" and is "well posted." We delight in hearing of the people having "their picture" taken; in catching a vision of "money . . . sinking into repose," and in contemplating the Hardingesque word "nouriture." It is professionally distressing to find that "economics are stubborn things." But there is relief in dreaming of the possibilities of style even when applied to the dismal science. For in a sentence that does not quite attain seven lines Mr. Kahn turns the railroads successively into children, men, serpents, angels, and philistines, and restores them to their own estate. It reads—"As the railroads grew towards man's estate and married and begot other railroads, they gradually sloughed off the roughness and objectionable ways of their early youth, and though they did not sprout wings, and though once in a while they did shock the community, they were amazingly capable at their work and really rendered service of inestimable value."

The economists are still far from eternal verity. Their best established conclusions are still hedged about with peradventures. They are still far from having harvested all the facts. They still wax hot in disputes over method. They are sadly in need of help from the laity. But unfortunately Mr. Kahn's offerings will not do. His judgments are too uncritical and the universe he contemplates is too unreal. The rescue is for someone else.

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Statistics in Business. By HORACE SECRIST. New York: McGraw-Hill Book Co., 1920. Pp. 137.

Professor Secrist in the Preface to *Statistics in Business* advises the reader as to what to expect. "Its purpose is to serve as a handbook for executives and others in responsible positions in the application of business statistics to problems which currently arise. To this end, the discussion is of a practical character—especial attention being given to the use of graphs and charts. Both good and bad statistical usages are developed by means of illustrations, and rules are formulated which will serve to guide executives at each step in business analysis by means of statistics."

There are seven chapters in the book. In chapters iv and v on tabulation and diagrams, Professor Secrist does his work admirably. Excellent illustrative material is used. He succeeds in what he started out to do.

In the light of the author's own requirements a candid reviewer must say, regretfully, that elsewhere much is left undone. The other chapters are too general. There is likelihood that most readers will be left "up in the air." He who wants to know when to use the median, the mode, or the mean, has a fairly difficult problem. No single answer to the many questions concerning their use can be given, but the student asks for concrete illustrations of good ways to use them. The same thing is true of index numbers. The treatment in this book is inadequate from the standpoints of both explanation and proper use.

Throughout the book valuable hints are profuse, but except in chapters iv and v the points are not sufficiently demonstrated. In the chapters on facts and fact analysis Professor Secrist has missed an opportunity to advise as to the methods of attacking the problems which he presents. The business man or the student of business is interested in seeing how he can go about describing his market in statistical units; how he can arrive at an estimate of the buying power of a market; how he can determine the business of his competitors and his probable share; he wants concrete data as to standards of salesmanship and how they are measured; he wants suggestions as to the control of buying; above everything he yearns for an insight into methods of improving his judgment as to the trend of prices.

Stating the question in the opposite direction, the business man and the student of business want to know which of the statistical tools have value for him, and the type of problem in which each is useful. Let me illustrate what I mean. Measures of dispersion are rarely used in business data; but such a measure is a good instrument for the comparison of samples of a commodity from different sources. One coal may have a higher average of heat units than another and yet vary in quality so greatly that it is less dependable. In this case dependability is capable of numerical expression. The measure of dispersion adds greatly to the description of this product.

Let us hope that sometime Professor Secrist, who has had wide experience in handling statistics, will contribute as good a demonstration of the use of statistics in business from other angles as he has in the case of tabulation and diagrams.

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